

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

(Jointly Administered)

**DEBTORS' AND AF NEWCO I, LLC'S JOINT EXHIBIT LIST FOR OMNIBUS
HEARING SET FOR JANUARY 21, 2025 AT 10:00 A.M.
(PREVAILING EASTERN TIME)**

The debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”) and AF Newco I, LLC (“Purchaser”) intend to introduce and/or reserve the right to introduce the below-listed exhibits at the hearing scheduled for **January 21, 2025 at 10:00 a.m. (prevailing Eastern Time)** (the “Hearing”), concerning the *Motion of the*

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors' headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

Debtors' for Entry of an Order (A) Approving the Private Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, and Encumbrances, with Such Interests to Attach to the Proceeds, and (B) Granting Related Relief [Docket No. 435].

The Debtors reserve the right to introduce at the Hearing documents that are part of the record of the above captioned chapter 11 cases, including pleadings and other documents filed on the docket, as well as to introduce any document, or to rebut the testimony of witnesses or evidence presented by any other party, or for impeachment and to amend or supplement the below-listed exhibits.

[Remainder of Page Intentionally Left Blank]

EXHIBIT LIST

Exhibit Number	Document Name	Docket No.
1.	Declaration of Michael S. Piper in Support of Motion of Debtors for Entry of Order (A) Approving the Private Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, and Encumbrances, with Such Interests to Attach to the Proceeds, and (B) Granting Related Relief	483
2.	Declaration of David Orlofsky in Support of Motion of Debtors for Entry of Order (A) Approving the Private Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, and Encumbrances, with Such Interests to Attach to the Proceeds, and (B) Granting Related Relief	484
3.	Supplemental Declaration of Michael S. Piper in Further Support of Motion of Debtors for Entry of Order (A) Approving the Private Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, and Encumbrances, with Such Interests to Attach to the Proceeds, and (B) Granting Related Relief	774
4.	Pro Forma Post Closing Balance Sheet	774-1
5.	Declaration of Andrew Behlmann in Further Support of Motion of Debtors for Entry of Order (A) Approving the Private Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, and Encumbrances, with Such Interests to Attach to the Proceeds, and (B) Granting Related Relief	775
6.	Electronic Articles of Organization for Florida Limited Liability Company for American Freight of South Florida, LLC, dated September 16, 2005	775-1
7.	Articles of Conversion for Florida Limited Liability Company into "Converted or Other Business Entity," dated December 30, 2014	775-2
8.	Delaware Certificate of Status for American Freight of South Florida, LLC, dated December 27, 2024	775-3
9.	Delaware Certificate of Status for American Freight, LLC, dated December 27, 2024	775-4
10.	Florida Division of Corporations Detail by Entity Name for American Freight of South Florida, LLC, dated January 1, 2025	775-5
11.	January 20, 2025 Supplemental Declaration of Andrew Behlmann in Further Support of Motion of Debtors for Entry of Order (A) Approving the Private Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, and Encumbrances, with Such Interests to Attach to the Proceeds, and (B) Granting Related Relief	787
12.	Certificate of Merger of American Freight of South Florida, LLC With and Into American Freight, Inc., dated January 17, 2025	787-1
13.	Certificate of Conversion of American Freight, Inc. into American Freight, LLC, dated January 17, 2025	787-2
14.	Certificate of Good Standing of American Freight, LLC, dated January 17, 2025	787-3

Dated: January 20, 2025
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Allison S. Mielke

Edmon L. Morton (Del. No. 3856)
Matthew B. Lunn (Del. No. 4119)
Allison S. Mielke (Del. No. 5934)
Shella Borovinskaya (Del. No. 6758)
Rodney Square
1000 North King Street
Wilmington, Delaware 19801
Telephone: (302) 571-6600
Facsimile: (302) 571-1253
emorton@ycst.com
mlunn@ycst.com
amielke@ycst.com
sborovinskaya@ycst.com

-and-

WILLKIE FARR & GALLAGHER LLP

James C. Dugan (admitted *pro hac vice*)
Stuart R. Lombardi (admitted *pro hac vice*)
Brady Sullivan (admitted *pro hac vice*)
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 728-8000
Facsimile: (212) 728-8111
jdugan@willkie.com
slombardi@willkie.com
bsullivan@willkie.com

*Co-Counsel and Proposed Counsel to the Debtors
and Debtors in Possession*